

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re

Chapter 11

553 West 174th St LLC,

Case No. 11-14968

Debtor.

-----X

In re

Chapter 11

SE Opportunity Fund LP,

Case No. 11-14970

Debtor.

-----X

APPLICATION TO RETAIN DEBTORS' COUNSEL

Each of the above-captioned debtors and debtors-in-possession herein (the "Debtors"), as for its application to retain Backenroth Frankel & Krinsky, LLP as counsel to the Debtor, respectfully represents as follows:

1. On October 26, 2011 (the "Filing Date"), each Debtor filed a voluntary Chapter 11 petition.

2. By this application, each Debtor seeks to employ Backenroth Frankel & Krinsky, LLP ("BFK"), which maintains an office for the practice of law at 489 Fifth Avenue, New York, New York 10017, as its counsel in this case.

3. Each Debtor has selected BFK for the reason that the members of BFK have considerable expertise in the fields of debtors' and creditors' rights, debt restructuring and corporate reorganizations, and commercial litigation, among others. In addition, in connection with its engagement by the Debtors, BFK has become familiar with each Debtor's affairs. Accordingly, each Debtor believes that BFK is well qualified to represent it in these proceedings.

4. The professional services BFK will be required to render include, but are not limited to the following:

- (a) providing each Debtor with legal counsel with respect to its powers and duties as a debtor-in possession in the continued operation of its business and management of its property during the Chapter 11 case;
- (b) preparing on behalf of each Debtor all necessary applications, answers, orders, reports, and other legal documents which may be required in connection with its Chapter 11 case;
- (c) providing each Debtor with legal services with respect to formulating and negotiating a plan of reorganization with creditors; and
- (d) performing such other legal services for each Debtor as may be required during the course of the Chapter 11 case, including but not limited to, the institution of actions against third parties, objections to claims, and the defense of actions which may be brought by third parties against each Debtor.

5. To the best of each Debtor's knowledge, BFK and its respective attorneys have no connection with, and no interests adverse to, such Debtor, its creditors, other parties in interest, or their respective attorneys or accountants.

6. Each Debtor believes that the retention of BFK is in the best interest of such Debtor's estate.

7. No trustee or examiner has been appointed herein nor have any official committees been appointed in these cases.

8. No prior application has been made for the relief requested herein.

WHEREFORE, each Debtor respectfully requests that this Court enter the prefixed order and grant such other and further relief as it deems just and proper.

Dated: New York, New York
October 26, 2011

553 West 174th St LLC

By: s/Jennifer Miller, as Trustee of the White Oak Profit
Sharing Plan, General Partner of SE Opportunity
Fund LP, as Managing Member

SE Opportunity Fund LP

By: s/Jennifer Miller, as Trustee of the White Oak Profit
Sharing Plan, as General Partner of SE Opportunity
Fund LP

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re

Chapter 11

553 West 174th St LLC,

Case No. 11-14968

Debtor.

-----X

In re

Chapter 11

SE Opportunity Fund LP,

Case No. 11-14970

Debtor.

-----X

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

Mark A. Frankel, being duly sworn, deposes and says:

1. I am a member of the firm of Backenroth Frankel & Krinsky, LLP ("BFK"), which maintains an office for the practice of law at 489 Fifth Avenue, New York, New York 10017. I am fully familiar with the facts hereinafter stated, and make this affidavit in support of the application to retain BFK as counsel to each of the above-captioned debtors (the "Debtors"), herein.

2. I am duly admitted to practice before this Court, and will assume primary responsibility for each matter.

3. Insofar as I have been able to ascertain, the members and associates of BFK and are disinterested parties within the meaning of § 101(14) of the Bankruptcy Code and

have no interest adverse to the Debtors estates, their respective creditors, the Office of the United States Trustee, or any other party in interest herein, or their respective attorneys and accountants.

4. BFK's hourly rates are as follows: paralegal time: \$125, Scott A. Krinsky: \$450, Mark A. Frankel: \$485, Abraham J. Backenroth: \$550. If BFK determines to raise its hourly rates, then BFK will notify the Court and the United States Trustee of such raise in writing. BFK also demands reimbursement for out of pocket expenses such as out of pocket travel expenses in the amount incurred, filing fees in the amount incurred, Westlaw computerized legal research in the amount incurred and photocopies at \$.20 per page. BFK did not enter into an engagement letter with the Debtors. BFK was paid a \$5,000 retainer by SE Opportunity Fund LP. \$3,600 of that amount is attributable to pre-petition bankruptcy counseling and petition/pleading preparation. BFK was paid a \$20,000 retainer by 553 West 174th Street LLC. \$14,400 of that amount is attributable to pre-petition bankruptcy counseling and petition/pleading preparation. BFK agrees to apply any interim and final fee awards herein against such retainer as such awards are made, before seeking additional funds from each Debtor to cover such awards.

5. No agreement or understanding exists between BFK and any person for a division of compensation or reimbursement received or to be received herein or in connection with the within cases.

6. I have read and am fully familiar with the Bankruptcy Code, Bankruptcy Rules and Local Rules, and I am sufficiently competent to handle whatever might be reasonably expected of the Debtors' counsel in these matters.

s/Mark Frankel

Sworn to before me
this 26th day of October, 2011

s/Scott Krinsky
Notary Public

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re

Chapter 11

553 West 174th St LLC,

Case No. 11-14968

Debtor.

-----X

In re

Chapter 11

SE Opportunity Fund LP,

Case No. 11-14970

Debtor.

-----X

ORDER AUTHORIZING RETENTION OF DEBTOR'S COUNSEL

Upon the application of each of the above-captioned debtors ("Debtors"), requesting authorization to retain Backenroth Frankel & Krinsky, LLP, to represent such Debtor herein, and upon the Affidavit of Disinterest by Mark Frankel, Esq., and it appearing that Backenroth Frankel & Krinsky, LLP represents no interest adverse to the Debtors or their creditors herein, and that its employment is necessary and in the best interests of each estate, and after due deliberation and sufficient cause appearing therefor, it is

ORDERED, that each Debtor be, and it hereby is, authorized to employ Backenroth Frankel & Krinsky, LLP, as its counsel as of the filing these Chapter 11 cases with the amount of compensation paid by each Debtor to be determined upon appropriate application

to the Court pursuant to Sections 330 and 331 of the Bankruptcy Code, any applicable Standing Orders of the United States Bankruptcy Court for the Southern District of New York, and the Guidelines of the Office of the United States Trustee.

Dated: New York, New York
_____, 2011

UNITED STATES BANKRUPTCY JUDGE

NO OBJECTION

U.S. Trustee